

Amendment No. 3 to SB3049

McNally
Signature of Sponsor

AMEND Senate Bill No. 3049

House Bill No. 2927*

by deleting in its entirety subsection (f) in SECTION 7 of the bill as amended by amendment drafting code #1713233 and by substituting instead the following:

(f)

(1) Any information received, created, or promulgated by the department of economic and community development or the department of revenue pursuant to this section on or after July 9, 2009, shall constitute a public record, as defined in § 10-7-503, and shall be open for personal inspection by any citizen of this state.

(2) Any information received, created, or promulgated by the department of economic and community development or the department of revenue pursuant to this section shall not:

(A) Constitute "tax information" or "tax administration information," as defined in § 67-1-1701, and shall not be subject to the provisions of title 67, chapter 1, part 17; or

(B) Be subject to the provisions of § 4-3-730.

AND FURTHER AMEND by deleting SECTION 9 of the bill as amended by amendment drafting code #1713233 and substituting instead the following:

SECTION 9. Tennessee Code Annotated, Section 4-28-105, is amended by adding the following language as a new subsection (f):

(f) Notwithstanding subsection (d) of this section, the commissioner of revenue and the commissioner of economic and community development are authorized to allocate additional investment tax credits in the total amount of eighty million dollars (\$80,000,000) such that the aggregate amount of

investment tax credits to be allocated under this chapter shall not exceed two hundred million dollars (\$200,000,000). Such additional investment tax credits shall consist of four (4) twenty million dollar (\$20,000,000) allocations, which shall be awarded, respectively, to the four (4) TNInvestcos, chosen as finalists by the commissioner of revenue and the commissioner of economic and community development during the selection process set out in subsections (a) through (e) of this section, that did not receive an allocation of investment tax credits under subsection (d). Final allocation of such tax credits to such TNInvestcos shall occur after the TNInvestcos have obtained irrevocable investment commitments from participating investors and TNInvestco owners in an aggregate amount equal to at least the base investment amount. The tax credits awarded pursuant to this section shall be syndicated in a manner approved by the state treasurer and the commissioner of economic and community development. Any contract to sell tax credits, entered on or after the effective date of this act, in a manner that has not been approved by the state treasurer and the commissioner of economic and community development shall be voidable in the sole discretion of the state treasurer.

AND FURTHER AMEND by adding the following new section immediately preceding the last section and by renumbering the subsequent section accordingly:

SECTION _____. Tennessee Code Annotated, Section 4-28-102(10)(A)(iii)(f), is amended by deleting the language "Direct gambling activities" and by substituting instead the language "Gambling activities".